

RESOLUTION NUMBER OB13-03

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE
SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH
REDEVELOPMENT AGENCY APPROVING A RECOGNIZED
OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL
PERIOD FROM JULY 1, 2013 THROUGH DECEMBER 31, 2013, AND
TAKING CERTAIN RELATED ACTIONS**

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the City of Seal Beach Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from July 1, 2013 through December 31, 2013 ("ROPS 13-14A"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 1, 2013; and (2) post a copy of the Oversight Board-approved ROPS 13-14A on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS 13-14A, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 13-14A to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 13-14A on the Successor Agency's Internet website (being a page on the Internet website of the City of Seal Beach).

Section 3. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED by the Oversight Board at a meeting held on the 26th day of February, 2013.

AYES: Board Members: Wong, Ingram, Levitt, Shanks

NOES: Board Members: None

ABSENT: Board Members: Wynn, Wynn

Gordon A. Shanks
Chair, Oversight Board

ATTEST:
Linda Devine
Secretary, Oversight Board

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS
CITY OF SEAL BEACH)

I, Linda Devine, Secretary to the Oversight Board, hereby certify that the foregoing resolution was duly adopted at a meeting of the Oversight Board, held on the 26th day of February, 2013.

Linda Devine
Secretary, Oversight Board

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID: 210
County: Orange
Successor Agency: Seal Beach

Primary Contact

Honorific (Ms, Mr, Mrs)	
First Name	Victoria L.
Last Name	Beatley
Title	Director of Finance/City Treasurer
Address	211 8th Street
City	Seal Beach
State	CA
Zip	90740-6379
Phone Number	562-431-2527 x 1311
Email Address	vbeatley@sealbeachca.gov

Secondary Contact

Honorific (Ms, Mr, Mrs)	
First Name	Alayna
Last Name	Hoang
Title	Finance Manager
Phone Number	562-431-2527 x 1330
Email Address	ahoang@sealbeachca.gov

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: SEAL BEACH (ORANGE)

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$8,696,240

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$2,401,464
C Administrative Allowance Funded with RPTTF	\$99,200
D Total RPTTF Funded (B + C = D)	\$2,500,664
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$2,500,664
F Enter Total Six-Month Anticipated RPTTF Funding	\$871,009
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	(\$1,629,655)

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF <i>(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	\$665,838
I Enter Actual Obligations Paid with RPTTF	\$602,005
J Enter Actual Administrative Expenses Paid with RPTTF	\$143,573
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$2,500,664

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,

I hereby certify that the above is a true and accurate Recognized

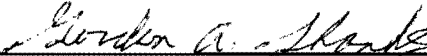
Obligation Payment Schedule for the above named agency.

GORDON A. SHANKS

OVERSIGHT BOARD CHAIR

Name

Title

/s/ 

2/26/13

Signature

Date

Oversight Board Approval Date:

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)
July 1, 2013 through December 31, 2013

[illegible]

[illegible]

Item #	Project Name / Debt Obligation	Notes/Comments
1	2000 Tax Allocation Bond A	
2	2000 Tax Allocation Bond B	The bond payment dates in the description should read October and April
3	2000 Tax Allocation Bond A	
4	2000 Tax Allocation Bond B	
5	2000 Tax Allocation Bond A	
6	2000 Tax Allocation Bond B	
7	Mobile Home Park Revenue Bonds (Seal Beach Mobile Home Park Project) Series 2000A; Regulatory Agreement dated December 1, 2000	There is a misspelling in the Description/Project Scope. Link should read Linc
8	Agreement for Legal Services	
9	Agreement for Legal Services	
10	March 16, 2011 Agreement between Developer and RDA under which the RDA is obligated to pay for the acquisition costs of a sewer line	
11	Contract for audit services	
12	Contract for audit services	
13	Lenders documentation compliance review	
14	Successor Agency Staff/Oversight board	
15	Successor Agency Staff/Oversight board	
16	Trailer Park	This commitment was fulfilled with the ROPS 3 disbursement
		July to December 2012 ROPS Notes:
		Line 4: 2000 Tax Allocation Bond B, Bank of New York Trustee Fees, \$1,823.20 - Not yet paid, invoice timing (ROPS 2, Line 11)
		Line 5: 2000 Tax Allocation Bond A, Wildan Financial Services, Arbitrage Analysis, \$2,500 - not yet paid, invoice timing (ROPS 2, Line 12)
		Line 6: 2000 Tax Allocation Bond B, Wildan Financial Services, Arbitrage Analysis, \$2,500 - not yet paid, invoice timing (ROPS 2, Line 13)
		Line 8: Agreement for Legal Services, Richards Watson & Gershon - actual expenses incurred
		\$2,600 approved for Donald Parker, Financial Services (ROPS 2, Line 8) - as-needed services not utilized
		Marina Drive Storm Drain Project (ROPS 2, Line 14) - Item added on Line 28 of the ROPS 4 sheet was approved in ROPS 2 but omitted from
		(continued from previous line) this spreadsheet. As noted in the Prior Period Payments form the Agency incurred actual expenditures in reliance upon DOFs approval in ROPS 2.
		LMHF and Other Funds DDR - item added on Line 29 of the Prior Period - actual expenses incurred of \$25,000
		Note:
		The Successor Agency (SA) did not net any RPTTF during the ROPS II period. In connection with the disbursement for the ROPS II period (July- December 2012) or on June 13, 2012, Orange County withheld \$962,396 (True-up payment No. 1) as a "carry-over" ostensibly because the RDA had received too much property tax for the 6 month period of ROPS I. Thus, instead of distributing the DOF-approved amount of \$2,557,638 for ROPS II, Orange County distributed \$665,838 to the SA ROPS II period. Then on July 9, 2012, the DOF demanded that the SA pay to Orange County by July 12, 2012 an additional \$1,019,581.00 "residual" (True-up payment No. 2) for the ostensible reason that the RDA had received too much property tax in the ROPS 1 period. DOF was aware that Orange County had already carried over an amount of "overpayment" for the ROPS I period, but the July 9 letter states: "Based on DOF direction, county auditors and controllers are to determine amounts due taxing agencies as if the balances were not carried over." So, taking into consideration the June 13 withholding of a \$962,396 "carry-over" and the SA's payment of the additional \$1,019,581.00 "residual" on July 9, 2012, the RPTTF distributed for the ROPS II period was less than zero.